



FINANCIAL NEWS AND COMMENT

Market Turns Strong as Brokers Fail to See Good Prospects of Peace.

PUBLIC BUYING HEAVY

Steel Issues Prominent in the Day's Gains of From Two to Four Points.

Although definite peace proposals from Germany suggest important possibilities for the various American markets, there is no indication in the course of any of those markets that peace negotiations are considered a matter of the immediate future. Certainly there is no basis for the expectation that the war soon will come to an end, judged by the public reception accorded the German offer in London and Paris, where, so far as may be gathered from cable despatches, ridicule rather than a welcome is extended to the reported terms upon which the Kaiser is willing to withdraw his armies from the field.

Wall Street is following the lead of the British and French capitals in its reconsideration of the prospects for peace. Stocks are from 2 to 4 points above Tuesday's closing levels.

Throughout yesterday's buying in the stock market, a steady buying was reported for both accounts, with the selling in great part representing realization by operators, who had gathered in securities in Tuesday's break in prices, and liquidation for out-of-town interests who had been unable to place their orders in time. Some men, who were too timid to remain in the market despite the generally better tendency of quotations.

A large amount of stock was absorbed Tuesday by persons who for weeks had been waiting for a profitable opportunity. And the same sort of buying was repeated yesterday.

The market has been exceptionally good with a great proportion of it for the account of the public—not a picayune public, but, according to commission houses, a public with big bank accounts accumulated from the profits of the last twelve months of prosperity. Interests identified with war munition manufacturers, trading concerns and with companies that have been doing well in selling steel to domestic and foreign consumers were buyers. Peace may be in the air, but the steel men are closing additional contracts for steel to be used in the manufacture of shells, the weekly steel trade reports pointing out that continued preparations for extensive warfare are reflected by the beginning of negotiations by domestic manufacturers for heavy tonnages of steel to cover contracts for shells received from the Entente Powers.

United States Steel, which sold as low as \$163 in Tuesday's operations, sold up to 120½ yesterday, with the closing fractionally under that figure on a total of sales more than 400,000 shares, while the other steel issues likewise were active and strong. But it is not necessary to pick out any tool or group of stocks in summarizing the market. The whole list was strong and at the end of the day the character of the buying was so impressive that the speculative element went home with a decided conviction that the way had been paved for further improvement and that the peace movement might be considered merely a phase of history.

Notwithstanding the bullish attitude regarding the prospects for more peace, there were not a few conservative banking interests who, looking beyond the immediate position of affairs, could see in Germany's proposals the entering of the war, which eventually would tear the dogs of war apart and bring about a settlement that would help in its ultimate effect all markets at home and abroad.

Sterling exchange failed to respond in any way to the peace talk, but rates of 100s to 101s were again moved up, with a large inquiry coming in from the outbreak of the war had been actively identified with German mercantile operations. Such houses naturally would be anxious to have substantial credits in Germany, the even of the peace talk leading to a cessation of hostilities.

Money on call was relatively easy, with call funds ruling at 4 per cent., as compared with 6 per cent. in Tuesday's market. Wheat moved up with stocks, while cotton also reversed its position from that of the preceding day.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

Bid Asked

Adams-Eve 148 Mich Com 1300 150

Albany & T 115 SSM 118½ 120

Albion 109 100½ 135

Albion 109 100½ 135</